## New York Stock Market

New York, May 16.—Having sold stocks on the two previous days, traders bought them back to-day. The slow upward movement represented another of the alternate advances and declines of the alternate advances and declines of the week in response to the drift of speculation. Bear traders, fearful of an over-extension of the short account, did not venture to carry selling further, in view of the evidences of strength at the opening and the advance of American securities in London. Stocks were in scant supply, and although the demand seemed to be limited principally to the requirements of the shorts, prices rose generally. When covering was completed the market came virtually to a standstill, but prices were held firmly at the higher level. The underlying strength of the prices were held firmly at the higher level. The underlying strength of the market was indicated by its resistance to renewed liquidation, which broke out late in the day, chiefly among the lower-priced railroad securities.

Seaboard common and preferred, Wabash preferred and St. Louis and San

bash preferred and St. Louis and San Francisco common and second preferred all touched new low points for the year. Weakness of several issues of railroad bonds was still more conspicuous. Rock Island collateral fours, St. Louis and San Francisco fours and fives, Chesapeake and Ohio convertible 41-2's and Southern Railway fives touched the year's low point. In spite of liquidation of these securities, the general market held firm, closing at the best prices of the day.

Reduction of the New Haven dividend rate from \$ to 6, announced after the close yesterday, had been fully discounted in the long decline of recent months, and the price advanced to-day. Amalgamated was strengthened by the

Amalgamated was strengthened by the fortnightly statistics of the copper stocks in Europe, showing an expectedly heavy decrease. Forecasts of the weekly bank state-

ment indicated a gain of cash of \$4,-000,000 to \$5,000,000. Bonds were irregular.

New York, May 16.—Money on call, steady; 21-4@27-8 per cent.; ruling rate 23-4 bid; closing bid, 21-4; offered at 21-2.
Time loans firm; sixty and ninety days, 4@41-4 per cent.; six months, 41-2@48-4.
Prime mercantile paper, 51-4@51-2.

Sterling exchange steady, with actual business in bankers' bills at \$4.8290 for sixty-day bills, and at \$4.8635 for demand.

Commercial bills, \$4.821-2.

Bar silver, 607-8.

Mexican dollars, 48.

Government bonds easy; railroad bonds irregular.

bonds irregular.

#### RICHMOND STOCK MARKET.

By Caskle G. Burch & Co., Stock and Bond Broker 1015 E. Main Street. Richmond, Va., May 16, 1913. SALES AT BOARD.

Virginia Ballway and Power Co.-100 at 53 STATE SECURITIES. Bid. Asked. Virginia \$8, Old. C. and R., 1932... \$3 ... Va. Centuries, 2-3, C. and R., 1991... \$1 81% RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 p. c... 50

Georgia, Sou and Fla. 1945... 103

Georgia and Als. Con. 5s. 1945... 103

Seaboard Afr Line 4s, 1950... 82

Séaboard Adjustment 5s, 1949... 71

Southern Railway 1st 5s, 1994... 104

So R. Dev. and G. M. 4s, 1945... 75

Western N. C. 18t 6s. C. 1911... 101

CEDELT BY STOCKS... Par STREET RY. STOCKS. Par. Atlantic Coast Line com.

Chesapcake and Ohio.

Norfolk and Western com.

Seaboard Air Line pfd.

Seaboard Air Line com.

Southern Hallway pfd.

Southern Rallway com. BANK AND TRUST CO. STOCKS. 

#### OND LIST

9) 45 183	
Atlantic Coast Line 1st 4s	9
A. C. LL. and N. 4s (asked)	- 8
A. C. L. conv. 4s (in Baltimore)	- 6
Brooklyn Rapid Transit 4s	-
Chesapeake and Qhio conv. 44s	18
Liggert and Myerk by	8 8 9
Liggett and Myers is	10
Lorillard Company as (bid)	1
Lorlliard Company 7s	
Controls and Western Conv. 4948	10
Seaboard Air line stamped 48 (asked)	- 3
Seaboard Air Line nul, as (bld)	19
Seaboard Air Line stamped 4s (asked) Seaboard Air Line stj. 5s (bid) Southern Rallway 4s	13/4
Southern Railway by	3.0
United States Steel 2nd 5s	- 5
United States registered 2s. 1939 (bid)	10
United States registered 3s, 1918 (bld)	10
United States Panama 3s (bid)	11/1
Virginia-Brown Bros. ctfs. (bid)	
Virginia-Car, Chem, 1st 5s (asked)	
Virginia Brown Bros. ctfs. (bid)	
Wabash-Pitts, Term 1st 4s	3
Wabash-Pitts, Term 1st 4s	1

#### COTTON MARKETS.

COTTON MARKETS.

New York, May 16. A feeding that droughty conditions in the case sheath that the partity releved by showers and that further showers were to be expected caused quite a furty of reeling in the cotton market early to-day, but offerings seemed to be readily taken at a moderate decline and prices more than recovered the loss, closing steady, not unchanged to shower and steady, not unchanged to spending taken at a moderate decline and prices more than recovered the loss, closing steady, not unchanged to 8 points higher. The market opened steady at an advance of 2 points on May, but generally unchanged to 6 points and soon sold so points and prices were unchanged to 6 points and soon sold so points and prices were unchanged to 6 points and soon sold so points and prices were unchanged to 4 points on May, but generally unchanged to 6 points on May, but generally unchanged to 6 points on May, but generally on the south than his been reported at any time since drought complaints began to come in from cast of the droughty sections, and neither the weather news nor the expectation of bear-lish weekend figures seemed to create any really general or negressive seeling. On the contrary, offerings were quite readily above the detailed reports, showly believed to the detailed reports, s

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND 1104 EAST MAIN STREET. \$1.00 MAKES A START. 3 PER CENT INTEREST.

## Official Range and Sale of Stocks in New York

Sale	es. Stock.	Open.	BY T	Low.	S BRA	NCH	& CC Sales		ikers a	nd Broke	rs.	High.	Low	Bid. A	-1004	
	Allis-Chalm. (6t1	n paid)			Closi	ng.						High.	Low.	Closin	ng.	
	Allis-Chal, pd. (	oth nd.)			15%	17				So., com.			•••	15316	2314	
13,608	Amalgamated Co	pper 73%	74%	73%	715	7415				Myers, co			***	10078	104	
600	Am. Agr. Chem., Amer. Beet Suga	r. com 311/	3114	3014	48%	4916	1905	x 3	per cen	ıt				212	216	
27.1071	American Can		328	32	321	301/2 324/2	100	Ligge	it and	Myers, p	fd. :::	1312	112	11014	116	
	American Can r	of d 993/	93	9214	9214	928	100	Lorille	ird To	bacco, co	m. 160	165	165	164	170	C
200	Amer. Car and F	oundry. 48	48	48	48	4884	200	Louisy	ille an	bacco, pfe d Nashvi	11e 131	11236	11256	13136	1121/2	
	American Cotton Amer. Hide and	O11 41	4136	41	40	4184	300	Mexica	in Petr	oleum	64	6114	64	6414	6416	
	American Linseed	Coll pr	***		22	2214	100	Miami	Coppe	r	223	22%	2234	226% 231/2	2274	
100	American Locomo	tivo 3774	3234	3274	3214	93%	100	Mo., K	an, an	d Texas		***		231/2	24	
	Amer. Malt Co.,	pfd	1000000		48	33 52				ific		351%	35	3454	3514	
1,400	American Smerth	1K 6614	66%	6654	6696	06%	1	Nation	al Lead	cuit d	***	•••	***	11138	115%	
	American Snuff, American Sugar	com	***		165	175	1,400	New Y	ork Ce	entral	993	9954	5934	9954	9954	
500	Amer. Tel. and T	el Co 1278	128%	1008/	109	111		N. Y.,	Ont. a	nd Weste	rn			2814	2956	Y
	American Tobacc	o. com.	12078	127%	12754	128%	1,000	Norfol	k and	Western.	1051		10544	10612	103	E
	American Tobacc	o nfd	72.00		102	230	200	Panific	rn Pac	eific	114	11454	114	114	11118	o
200	Anaconda Copper	3714	3734	3714	3716	37%	8,600 1	Pennsy	dvania		1101	22 110%	11014	221/4	1101/6	p
50.00	Atlantic Coast Li	2912	9932	191/2	9934	9936		People	's Gas				110.8	105%	1001	
	A. C. L. of Conne	effent	2.24	***	120 %	1211/2		P. C. C	and S	St. L., con	1			91	92	C
100	Baltimore and Ol	110 9536	9854	9834	240 98	245	1100	Pittsbi	argh C	oal, com.				1738		n
	Bethiehem Steel C	o com		***	32	8244	200	Presse	d Steel	Car	24%	241/4	241/4	24	241/2 t	tl
900	Bethlehem Steel	for pfd of		4.40	6934	71	29,700	Readin	eer spri	ing, com.	1591	160	:::	2672	27	tl
6.800	British-Amer. To Brooklyn Rapid	D. Co 231/4	231/2	2338	2334	2314	minute (C2)	Rebub	ne iron	and Ste	61		159	16934	100/8	
0,000	Central Leather.	com	911/8	9014	90%	91	200 1	Repub	lie I a	nd S. nfc	213	S15	***	221/4	82	S
10,700	Canadian Pacine	23714	23834	23676	221/4	23	2,000	ROCK	Island		191	1916	18%	1916	1914	a
3000	California Petrole	111111 41	41	41	2381/2 4037	238%	DIA!	ROCK	Island.	pid	321	3214	32	3114	3214 1	tl
2,200	Chesapeake and	Ohio 6414	65	6414	6478	6496	100 5	Seabon	rd Air	Line, com	1 415	17	17	1634	1716	S
	Chicago Great W	estern			1384	1174		St. L	Southw	. com	4179		4198	4134	44.58	2
400	Chi. Great Wester Chi., Mil. and St.	Paul 1071/	1001/	******	2914	29 %		Sloss-S	heffield	1		EISME	1111	3044	311/2	
	Crucible Steel Co.	r. com	10614	10614	1061/4	106%	800 5	Southe	rn Pac	ific	96	9614	9356	9616	days a first	a
	Crucible Steel n	(d)	***		137a 874a	14 SS	100 5	Southe	rn Rai	lway	241		2414	24		T
	Colorado Fuel one	I Iron			3014	3114	488 8	Standa	rn rtai	of N. Y.	76	76	76	76	7698	d
200	Colorado and Sou	thern	111	****	30	33	100	Texas	Pacific		1421/	715	676	710	712	d
100	Consolidated Gas Corn Products, co	129%	130	129%	12934	130%	10,100	Union	Pacific		1473	161/2	16%	1484	14 1	11
	L'en, and 100 Gra	n nam	1014	104	1015	1094		U. S. C.	nat Iron	n Pine co	TYY			12		h
1,300			2814	28	2814	2814	200 L	United	Cigar	Stores	8914	8934	8914	8934		d
200	Larie, 181 Dia	4916	4316	4314	43	431	3.800 I	United	States	Rubber, Steel	62%	6278	6234	62%	63	v
			2.52		35	42	300 L	United	States	Steel, pi	d 1058	593 <sub>4</sub>	5914	595	59%	r
-	General Electric Geo. W. Helme T	138	138	138	138	139	anny 1	1 H CR	r. Chen	nical	27.3	2616	25%	10534	10018	T
910	Great Northern,	ofd 12514	126	ibia	140	160	4.66	VBCa	r. Cher	nical, pfd.	97	97 12	97	26 9714	2614	it
	Mical Northern ()	re Cife		12516		126	,	Val. 165	and F	OWER COL	77	1 1000		52	57 1	ti
-00			***	***	321/2	34%	1.400 1	Wabart	and P	ower, pfc				90 1	old.	n l
200	Interporo+Mot	14	14%	14	1416	1434	05/5/ 3	Wadas	n. nfel		78/	216	236	214		tl
44.75	AILLEFOOFO-MAL D	103	49%	1912	4934	50		W ester	n Unio	T		7%	758	212		p
	Internat. Harvest Int. Mer. Marine,		10254	10234	103	168		wevma	71 - 15 1-11	Tab cor	9.9		***	200	66552	ı
200	International Pan	ne cr	94.6	97	334	4	1,200 0	Utah C	opper		5114	5115	5114	5114	5114	p
	Internat. Paper, 1	fd		878	39	914			Louisi	snies for	dan !	ATT 1541 -1			174 1	a
-						10		* 0.001	saires I	or week	(u.o.	lays), 89	1,900 sh	ares.	1	tl

Cotton, quiet; middling, 12.00; gross receipts, 3.140 bales; sales, 1.667 bales; stock 92.838 bales; export Constwise, 585 bales; Total to-day at all ports—Net receipts, 16.146 bales; export to the Continent, 18.530 bales; stock, 452.563 bales.

Consolidated at all ports—Net receipts, 6.1281 bales; export to Great Britain, 24.644 bales; to France, 3.619 bales; to the Continent, 9.917 bales; to Mexico, 21 bales, Total since September I at all ports—Net receipts, 9.407,402 bales; export to Great Britain, 8.257,922 bales; to France, 39.365 bales; to the Continent, 3.193,334 bales; to Japan, 347,718 bales; to Mexico, 10.169 bales.

Japan. 347.115 bales; to Mexico. 10.16) bales. to Japan. 347.115 bales; to Mexico. 10.16) bales. to Mexico. 10.16) bales.

New Orleans, May 16.—The cotton market was quiet but steady to-day with the new crops showing decided resistance to selling pressure around the lie. mark. In the morning session the market had a tendency to decline on good weather and crop reports, but in the afternoon the tendency was to advance, and the chief reason for the rise seemed to be that not enough rain had failen in the eastern half of the belt. Professionals seemed willing to buy on this feature, even in the face of the forecast of rain to-night and to-morrow. Shorts were fairly good buyers of covers the day through. On the opening the tone was steady and prices were 527 points down. At the lowest of the morning the trading months were 7% points down. Toward the noon the market commenced to recover, and in the afternoon it went to a net advance. At the highest the trading months were 3%5 points over the final flaures of yesterday. The close was firm at the highest of the day. Spot cotton quiet and unchanged: middling, 125-16c. Sales on the spot 30 bales and 90 to arrive. Cotton futures closed: January, 11.14; March, 11.2; May, 123; June, 12,94; July, 12,01; August, 11.55; September, 11.25; October, 11.12; December, 11.11.

#### LOCAL MARKET QUOTATIONS.

MISCELLANEOUS.

Va.-Car. Chem. pfd. \$ p. c. ... 100 97

Quotations for interest-paying bonds are fit a price to which interest must be added, ness are flat.

LIVE STOCK.

Veals, choice to fancy, ib...

Veals, choice to fancy, ib...

Calves, runners, ib...

Liambs, spring, ib...

Cattle, fair to prime, ib...

Hogs, ib...

Cattle, fair to prime, ib...

Hogs, ib...

Cattle, fair to prime, ib...

Hogs, ib...

Country. COUNTRY-CURED BACON Dry flint lb. @
Dry salted lb. @
Green, salted lb. @
Green, lb. @
Green, damaged lb. \$ op
Tallow, lb. @

Tallow, b. 28

Beeswax, ib 29

MARKET CONDITIONS,

Poultry-Hons in good demand; chickene also, Eggs-Receipts increasing; supply about equal to demand. Live Stock-Market stronger this week; demand heavy.

NEW YORK PRODUCE MARKET. NEW YORK PRODUCE MARKET.

New York, May 16.—Flour—Steady, Wheat
—Firm: No. 2 red, nominal; No. 1 northern,
Duluth \$1,0912, Corn—Firm at \$2340.

Wool-Steady, Hides—Steady, Laschtre—
Firm. Petroleum—Steady, Rosin—Quiet,
Turpentine—Easy, Rice and Molasses—Both
steady, Sugar—Raw, easy; muscovado, \$2.77;
centrifuga, \$2.27; molasses, \$2.52; refined,
steady, Coffee—Spot quiet; Rio, No. 5, 1134;
Santos, No. 4, 155-21134c; mild, dull; Cordova, Jagaffle, nominal, Butter—Barely
steady and unchanged. Cheese—Steady Potatoes—Steady and unchanged. Cabbages—
Steady and unchanged. Freights—Steady and unchanged.

Cottonseed oil was higher early on local
professional buying, but the Hst cased off

Haltimore, Md., May 16.—Wheat—Firmert at 11.68. Corn—Firmer at 1515c. Olds—Firm at 41c.: standard white, 437424c. Rys—Inactive. No. 2 western, car lots export, 669655gc.

RICHMOND GRAIN MARKET. Richmond, Va., May 16, 1512.
WHOLESALE QUOTATIONS ON CHANGE. Wheat—Car lots.

No 2 red. Western.

No 2 red. Virginia.

No 3 red.

Virginia. bag lots.

COHN—Car lots.

No. 3. Virginia, bag lots.... RICHMOND HAY MARKET.

| RICHMOND HAY MARKET. | Richmond. Va. May 18, 1215. | Following are the quotations on the Richmond Hay Exchange: | Car lots. | Q 18,00 | Standard | 18.00 | Q 17,00 | No. 2 Timothy | Q 17,00 | No. 3 Timothy | 12.00 | 0 15.00 | Light Clover, mixed | 17.50 | Q 18,00 | No. 1 Clover, mixed | 17.50 | Q 18,00 | No. 2 Clover, mixed | 13.00 | Q 17,00 | No. 1 Clover | 0 12.00 | No. 2 Clover | 0 12.00 |

#### CATTLE MARKETS.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET. ... (Sales at Union Stock Yards.)

Richmond, Va., May 16, 1913.

Report of the live stock market for the week ending May 12:

Best steers, 74,784c.; medium to good, 74

74c.; common to fair, 55,674c.; best helfers, 76,74c.; medium to good, 54,745c.; common to fair, 54,754c.; common to fair, 54,754c.; best cows, 66,74c.; medium to good, 44,754c.; best can \$4,774c.; medium to good, 54,774c.; common to fair, 44,756c.; bulls, 45,76c.; common to fair, 44,756c.; bulls, 45,76c.; best calves, \$67,74c.; sows and stags, 57,7c.; best fail lambs, 67,1c; medium to good, 45,776c.; best fail lambs, 67,1c; medium to good, 45,776c.; best fail lambs, 67,1c; medium to good, 45,776c.; common to fair, 35,74c.; best sheep, 44,756c.; fair to good, 48,476c.; common to fair, 374c.; best spring lambs, \$73,84c.; common to fair, 57,74c.

	1
RICHMOND TOBACCO MARKET. Richmond, Va., May 16, 1913.	1
Following are the quotations on the Rich-	18
mond Tobacco Exchange:	1 1
HHDS. AND LOOSE-FIRED.	
Lugs 3.50 @\$ 5.50	1 1
Short leaf 6.00 @ 7.50	1
Long leaf 9.00 1 10.09	
Wrappers 10.00 @ 15.00	1
I FMORPHO O	1.00
	It
	C
	11/257
	1 5
	ſſ
Fanov 25.00 @ 10.00	11
Fancy 50.09 tf 15.00 FILLERS-Common 8.00 tf 10.04	C
	18:2477
Good 11.00 @ 12.00	t
Good	0
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
Madium 18.00 @ 22.50	1115
Medium 25.00 @ 30.00	C
Good	(
Fine 37.50 <b>G</b> 45.50	v
1.11gs. common to good 5.00 @ 1.00	t
Lugs, good to prime 800 @ 1000	1
DA OFT   leaf 9 00 60 19 00	8.
LOUE TENT 10 00 di 19 00	
Wrappers 12.50 @ 25.00	

#### MISCELLANEOUS MARKETS.

PETERSBURG PEANUT MARKET.
(Reported by Rodgers, McCabe & Co.)
etersburg, Va. May 16.—Peanuts.—Span.—Market firm: farmers' Spanish, \$1,59
bushel; No. 1 shelled, Spanish, \$1,59,50
pound; No. 2 shelled, Spanish, \$1,57,50
per and, Virginias—Fancy jumbo, 4c. per and, fancy handpicked, 34,625c, per pound; stra prime, 34,635c, per pound; chine picked, 3635c, per pound; shelling eck, 24,625c, per pound.

IF YOU

Are looking for an investment that has some attractive

The only kind we handle are those amply secured

by real estate, in the convenient form of coupon bonds,

in denominations of \$500.00 and \$1,000.00, bearing

We now have two particularly attractive bonds

suitable for conservative investors. One secured by Main Street property, the other by Grace Street prop-

Virginia Trust Co.

1106 East Main Street,

RICHMOND, VA.,

**Capital One Million** 

speculative feature about it-don't apply to us!

6 per cent interest, payable every six months.

Can we give you particulars?

reis: shipments 1.922 barrels; stock 61.322 barrels. Quote: B. \$4.56. D. \$4.69.

New Orleans. May 16.—Rosin—Receipts 160 barrels: turpentine. 68 casks. Exports for Rotterdam, 400 barrels rosin: for Antwerp. 1.500 barrels rosin; for New York, 1.700 barrels rosin 750 casks turpentine.

#### MARINE INTELLIGENCE.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 16, 1913.
ARRIVED.
Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Did Dominion Line.
Steamer Aurora, Furman, Petersburg and James River landings, merchandise and passengers, Furman Line.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Did Dominion Line.
Steamer Pocabontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.
Steamer Aurora, Furman, Petersburg and James River landings, merchandise and passengers, Furman Line.

#### R. G. DUN'S REVIEW

New York, May 16 .-- R. G. Dun's to-There is still some abatement of ac-tivity, due chiefly to anticipated tariff RICHMOND LIVE STOCK MARKET.

(Sales at Union Stock Vards.)

(Sales at Union Stock Vards.)

(Sales at Union Stock Vards.)

(Report of the live stock market for the week ending May 12.

(Best steers, 14,854.)

(Best steers, on goods, with the mills well occupied ing May 15 were 259, which compares on old orders, and the carpet trade is with 243 in the like week of 1912.

omewhat more active. The recent all of rain has improved the already oright crop prospects; and, all things considered, there has never been at this ime of the year a more auspicious outlook for both winter and spring This is what most inspires wheat. This is what most inspires confidence in new activity in the third quarter of the year, when harvesting will be in order and when it is expected that tariff disturbment will be com-

#### WORLD'S VISIBLE SUPPLY

New Orleans, May 16.—Secretary Hester's statement of the world's vis-ible supply of cotton issued to-day, shows the total visible to be 4,462,654 against 4,550,370 last week and 4,481,-790 last year. Of this the total of

per pound: No. 2 shelled, Spanish, \$1935. per pound: No. 2 shelled, Spanish, \$1935. pound. Virginias—Fancy jumbo, 6c. per pound: Virginias—Fancy jumbo, 6c. per pound: fancy handpicked, 314323c. per pound: machine picked, 3343c, per pound: machine picked, 3335c, per pound: machine picked, 3335c, per pound: shelling stock, 212925c, per pound.

NAVAI. STORES.

Wilmington, N. C. May 16.—Spirits Turpentine—Steady at 355c; receipts 24 casks. Resin—Steady at 34.35; receipts 24 casks. Tar—Firm at \$2.2); receipts 8 barrels, Crude Turpentine—Steady at \$2.5093.25 and \$3.50; receipts 15 barrels.

Savannah, Ga., May 16.—Turpentine—Firm at \$2.2); receipts 1.749 casks; Savannah, Ga., May 16.—Turpentine—Firm at 354c; sales 59 casks; receipts 1.749 casks; shipments \$23 casks; stock 16.645 casks, Rossin—Firm; sales 59 barrels; receipts 3.616 bar-10000 last year.

Confidence Expressed in Final Agreement in Union-Southern Pacific Matter.

BY BROADAN WALL

New York, May 16 .- Although the olume of transactions on the Stock Exchange fell to the smallest figures of the year, there was a distinct improvement in sentiment in financial circles to-day. While no details have appeared, there is a confident feeling hat harmony has been reached between the various interests in the Union-Southern Pacific merger and a favorable announcement is expected about the beginning of the week. Union and Southern Pacific, stocks were strong.

Southern Pacific, stocks were strong, and gained over a point in price.
United States Steel common was firm and closed at the top figure, 59 3-4. The reduction in the New Haven dividend to 6 per cent had been thoroughly discounted, and the stock closed strong with a gain for the day. It is felt, however, that a further reduction in dividends will have to take place in view of the heavy financing to be arranged during the summer months. The company's credit has been seriously injured by the large amount of short time obligations that have been placed ahead of the stock, and it is predicted that New Haven will be reduced to a 4 per cent stock.

that New Haven will be reduced to a 4 per cent stock.

Chesapeake and Ohio failed to show particular strength nor did the "shorts" appear anxious to cover. The price of the shares held steady.

Pennsylvania was firm, and it is believed that the stock will now recover from the effects of sales that have been made against rights.

made against rights.

In the late trading, rather sudden weakness developed in the Rock Island issue and the St. Louis and San Francisco common and second preferred. As the Street reads the tape, the latter company is heading straight for a company is heading straight for a re-organization in view of the larger per-centage of the company's obligations that carry fixed charges.

Foreign advices had a more cheerful tone, and London bought some 5,000 shares of our stock. There were trans-actions in London in the Chinese loan at above 1 per cent premium, and in Paris at 3 per cent above the issue price there.

It is expected that the bank state-

ment to-morrow will make a fairly strong showing, as the net gain in cash by the banks is figured at about \$4,-

There is a decided improvement in sentiment, with a strong belief that the announcement of the Union-Southern Pacific plan and the expected suc-cess of the new city loan will be used by banking interests to stimulate spec-

#### BANK CLEARINGS

New York, May 16,-Bank clearings in the United States for the week ending May 15 aggregate \$3,156,087,000, against \$3,471,860,000 last week and \$3,463,357,00) in this week last year, Following are the returns for week with percentages of change from this week last year; New York, \$1,805,764,000, decrease

Chicago, \$301,258,000, increase 2.0:

Cincinnata \$24,334,000, decrease 16.4. Minneapolis, \$21,862,009, increase 13.5. Los Angeles, \$25,444,000, increase

Cleveland, \$24,118,000, increase 7.7. Detroit, \$26,435,000, increase 19.3. New Orleans, \$16,233,000, decrease

Omaha, \$17,072,000, increase 1.5. Louisville, \$13.018.000, decrease 1.5.
Milwaukee, \$15.258.000, increase 9.3.
Atlanta, \$12.318.000, decrease 6.1.
Seattle, \$13.018.000, lncrease 4.4. Portland, Ore., \$12,388,000, increase

Paul, \$8,538,000, decrease 18.3. Buffalo, \$12,795,000, increase 8.3. Denver, \$9,476,000, increase 7.6. Providence, \$8,245,000, increase 7.7. Indianapolis, \$9,131,000, decrease 20.0.

#### WEEKLY COTTON REVIEW

due on June 2, and prices held well above the recent low level. Meanwhile very few crops complaints are being received from either western or central sections of the belt, and private advices from the Atlantics have been authorities, claiming that good warm rains in the near future would bring

New orders for finished steel are lighter, with expectations of lower prices, while conservatism seems to be spreading, and pig iron, though easier, remains quiet. Speculation in securities and commodities is dull.

Business failures for the week endangement of the week endangement of the week endangement of the week and 243 a year ago.

New York, May 16.—Cotton goods markets are steady, with demand fair. Silk and woolen mills are curtailing output, the former on account of difficulties arising from strikes in dyeing establishments and the latter on account of tariff uncertainties. Wool markets are dull.

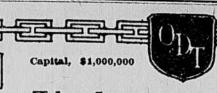
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Charles D. McKinney, President. Green, Tilson & McKinney, Attorneys.

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"Advice is cheap," they say-but not advice-backed-upwith-banking-resources, such as merchants and manufacturers receive AT THIS BANK. Anger comment as sign of the conference of the conference of the conference of the comment and design and anger of the conference of the c

cotton up to a good stand and revive the bearish view of the outlook, based on expectations of increased acreage and reports of thoroughly preliminary Chicago. \$331,258,000, increase 2.0;
Boston. \$150,377,000, decrease 11.4.
Philadelphia, \$156,652,000, increase
St. Louis. \$80,772,000, decrease 3.2.
Pittsburgh. \$54,822,000, increase 6.7.
Kansas, City. \$52,997,000, increase 6.7.
Kansas, City. \$52,997,000, increase 7.5.
San Francisco. \$49,483,000, increase 5.7.
Baltimore, \$35,847,000, increase 5.7.
Cincinnati \$23,24,000, decrease with peace in the Balkans and the uncertainty of the new crop outturn, do-mestic mill consumption continued full during April, but Northern mill centres by tariff uncertainties.

#### REVIEW OF TRADE [Special to The Times-Dispatch.]

New York, May 16 .- Bradstreets tomorrow will say: Trade currents in-

dicate the existence of relatively satisfactory conditions, though the reports still are interspersed with evidence of tribution. Conservatism is being prac-ticed as to trade pending prospective tariff changes, and it is probable that Richmond, \$7,403,000, decrease \$7.

Memphis, \$6,302,000, decrease \$1.4,
Washington, \$8,368,036, increase \$.8,
Reading, Pa., \$2,109,006, increase

Reading, Pa., \$2,109,006, in stricted by cool weather, a temporary New York, May 16.—While advances have not been fully maintained, the cotton market has shown a fairly steady tone during the past week, with considerable buying power noted on breaks below the 11-cent level for new crop months. The demand has been attributed partly to European spinners, and there has also been a good deal of covering by recent sellers who are supposed to have been influenced by further shipments from the local stock and reports of low temperatures and dry weather in the eastern belt. Scattering showers in droughty sections prompted reactions toward the end of the week, but continued talk of delayed germination and a late start for the crop east of the river seemed to cause anxiety as to the showing of the government's first crop report which is contained to tend to tind to kind, but now and then a good sized order is factor, and new business in iron and

# Growth

quent testimony to the fact that this institution has at all times since its establishment in 1865 commanded the confidence of the community. We would like to number you among our patrons. You will enjoy our service.

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#### DRY GOODS MARKET